STATE OF NEW YORK

8479

2023-2024 Regular Sessions

IN ASSEMBLY

December 29, 2023

Introduced by M. of A. MAMDANI, GALLAGHER, MITAYNES, SHRESTHA, FORREST, TAYLOR, LEE, KIM, EPSTEIN, BICHOTTE HERMELYN -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to repealing the tax exempt status of educational institutions costing one hundred million dollars or more a year in real property tax exemptions

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 1 of section 420-a of the real property tax law is amended by adding a new paragraph (c) to read as follows:

(c) (i) Real property owned by a corporation or association organized or conducted exclusively for educational purposes, and which has been used exclusively for educational purposes, shall not be exempt from taxation pursuant to paragraph (a) of this subdivision if the amount of real property taxes exempted for such property during the prior fiscal year costs one hundred million dollars or more.

(ii) Moneys from property taxes imposed on private higher education facilities pursuant to subparagraph (i) of this paragraph shall be used for the city university of New York, as established by article one hundred twenty-five of the education law.

§ 2. This act shall take effect on the same date as a concurrent resolution amending the constitution, entitled "CONCURRENT RESOLUTION OF THE SENATE AND ASSEMBLY proposing an amendment to section 1 of article 16 of the constitution, in relation to real property tax exemptions for educational institutions", takes effect.

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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